

Our Weekly Stock Market Letter

Sent on request.

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FINANCIAL NEWS AND COMMENT

1 to 7 Point Losses Suffered by Most Stocks at Low Levels for Session.

The stock market was called upon yesterday to absorb a vast amount of selling, but because of the extremely weakened technical position of the general market it was unable to do so except at the cost of a substantial decline. It was forced to go to more extreme points at the day's close, a similar heaviness characterized the bond, cotton and foreign exchange markets. Grain, on the other hand, was fairly strong.

It was inevitable that the intertemporaneous in stocks during the last two or three weeks, based on nothing more than big stock dividends declared by some companies and hopes of similar action by others, would undermine the market to an extent when an unanticipated profit-taking movement on any raid would force it much lower. The wild advance of some of the high-priced stocks during that period has done two things: It has frightened the public out of the market for a time and to that extent has left the market in an exceedingly vulnerable position, while at the same time it has eliminated in large measure the short interest which always came to the rescue for substantial gains in the case of sudden and important liquidation.

Up to a few weeks ago the stock market had had a pretty steady advance and its technical position thereby greatly weakened. Then a corrective movement got under way which took prices down several points from the highs. The downward correction was well along when we a week ago the stock dividend fever struck the market, and there was wild, reckless buying of everything that had the slightest chance of carrying a stock dividend.

All the good that had been done has once more been undone, and it is quite likely that yesterday's downward trend was but the beginning of another corrective move. It will end with another downward one, more or less, on a safe, sound and stable basis. The stock market has been advancing pretty steadily now for about fourteen months, and it is much easier to weaken the understructure now than it would have been a few months ago, when the general list was at much lower levels.

Led by French francs, foreign exchange rates were again and again attained record peaks. France made a new record for the year around 7.10, the lowest since early last December, and their extreme weakness on top of several days of steady decline served to unsettle the rest of the European rates. Marks, however, did not get down to their previous low. Sterling rates were off about 1/2 cent at one time, but were quickly more than a natural reaction based on the sharp drop of the last fortnight and the acute weakness in francs.

Selling of French currency is largely in anticipation of some unsettling facts becoming public when the Chamber of Deputies meets soon to take up the question of France's budget, while it is admitted, with no little reason, that it is to be expected that the French Government will adopt a steady policy of borrowing, with consequent inflation, to meet the deficit which is sure to arise.

Cotton prices continued their upward swing of last week in yesterday's early trading, and all options made new high figures for the day. The market later ran into heavy profit-taking, however, and the result was a grain small net loss on the day. Grain prices were fractionally higher.

In the bond market trading was very dull and price movements narrow and without significance. Most Liberty bonds lost a few cents on the day. There is still much uncertainty regarding the future course of the bond market. The question is yet unanswered as to whether the banks and other big institutions and corporations have completed the selling which they have been doing for weeks to provide funds for expanding business.

Money rates showed no important change. Call loans on the Stock Exchange were 4 1/2 per cent a day, and any protection which may have been given for the big Government withdrawal to-day was conducted without causing any flurry in the market.

NEW YORK STOCK EXCHANGE QUOTATIONS

MONDAY, OCTOBER 23, 1922.

Day's sales . . .	1922 . . . 1,171,719	1921 . . . 551,275	1920 . . . 475,510	Year to date . . .	1922 . . . 216,053,277	1921 . . . 134,237,224	1920 . . . 174,868,877	
1922 . . . High-Low . . . Bid-Ask . . . Div.-Int. Sales . . .	Open- ing . . .	High- est . . .	Low- est . . .	Clos- ing . . . Net Chg- e . . .	Open- ing . . .	High- est . . .	Low- est . . .	Clos- ing . . . Net Chg- e . . .
83 48 79 1/2 80	509 Adams Exp.	\$0 79 1/2	\$0	50 79 1/2 80	65 1/2 43 1/2 58 1/2 59 1/2	58 1/2 59 1/2 58 1/2 59 1/2	59 1/2 59 1/2 58 1/2 59 1/2	59 1/2 59 1/2 58 1/2 59 1/2
23 10 1/2 16 18	104 Adv. Rumely	17 17 1/2 17	17 1/2 17	23 10 1/2 16 18	32 1/2 23 23 10 1/2 23	23 10 1/2 23 23 10 1/2 23	25 25 23 23 23 10 1/2 23	25 25 23 23 23 10 1/2 23
66 1/2 67 1/2 68 1/2 69	309 Air Reduction	63 1/2 63 1/2 63 1/2 63 1/2	63 1/2 63 1/2 63 1/2 63 1/2	20 24 1/2 16 1/2 16 1/2 16 1/2	13 2 4 1/2 4 1/2 4 1/2 4 1/2	13 2 4 1/2 4 1/2 4 1/2 4 1/2	16 16 1/2 16 1/2 16 1/2 16 1/2	16 16 1/2 16 1/2 16 1/2 16 1/2
18 1/2 19 1/2 20 1/2 21 1/2 22 1/2 23 1/2 24 1/2 25 1/2 26 1/2 27 1/2 28 1/2 29 1/2 30 1/2 31 1/2 32 1/2 33 1/2 34 1/2 35 1/2 36 1/2 37 1/2 38 1/2 39 1/2 40 1/2 41 1/2 42 1/2 43 1/2 44 1/2 45 1/2 46 1/2 47 1/2 48 1/2 49 1/2 50 1/2 51 1/2 52 1/2 53 1/2 54 1/2 55 1/2 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2 61 1/2 62 1/2 63 1/2 64 1/2 65 1/2 66 1/2 67 1/2 68 1/2 69 1/2 70 1/2 71 1/2 72 1/2 73 1/2 74 1/2 75 1/2 76 1/2 77 1/2 78 1/2 79 1/2 80 1/2 81 1/2 82 1/2 83 1/2 84 1/2 85 1/2 86 1/2 87 1/2 88 1/2 89 1/2 90 1/2 91 1/2 92 1/2 93 1/2 94 1/2 95 1/2 96 1/2 97 1/2 98 1/2 99 1/2 100 1/2 101 1/2 102 1/2 103 1/2 104 1/2 105 1/2 106 1/2 107 1/2 108 1/2 109 1/2 110 1/2 111 1/2 112 1/2 113 1/2 114 1/2 115 1/2 116 1/2 117 1/2 118 1/2 119 1/2 120 1/2 121 1/2 122 1/2 123 1/2 124 1/2 125 1/2 126 1/2 127 1/2 128 1/2 129 1/2 130 1/2 131 1/2 132 1/2 133 1/2 134 1/2 135 1/2 136 1/2 137 1/2 138 1/2 139 1/2 140 1/2 141 1/2 142 1/2 143 1/2 144 1/2 145 1/2 146 1/2 147 1/2 148 1/2 149 1/2 150 1/2 151 1/2 152 1/2 153 1/2 154 1/2 155 1/2 156 1/2 157 1/2 158 1/2 159 1/2 160 1/2 161 1/2 162 1/2 163 1/2 164 1/2 165 1/2 166 1/2 167 1/2 168 1/2 169 1/2 170 1/2 171 1/2 172 1/2 173 1/2 174 1/2 175 1/2 176 1/2 177 1/2 178 1/2 179 1/2 180 1/2 181 1/2 182 1/2 183 1/2 184 1/2 185 1/2 186 1/2 187 1/2 188 1/2 189 1/2 190 1/2 191 1/2 192 1/2 193 1/2 194 1/2 195 1/2 196 1/2 197 1/2 198 1/2 199 1/2 200 1/2 201 1/2 202 1/2 203 1/2 204 1/2 205 1/2 206 1/2 207 1/2 208 1/2 209 1/2 210 1/2 211 1/2 212 1/2 213 1/2 214 1/2 215 1/2 216 1/2 217 1/2 218 1/2 219 1/2 220 1/2 221 1/2 222 1/2 223 1/2 224 1/2 225 1/2 226 1/2 227 1/2 228 1/2 229 1/2 230 1/2 231 1/2 232 1/2 233 1/2 234 1/2 235 1/2 236 1/2 237 1/2 238 1/2 239 1/2 240 1/2 241 1/2 242 1/2 243 1/2 244 1/2 245 1/2 246 1/2 247 1/2 248 1/2 249 1/2 250 1/2 251 1/2 252 1/2 253 1/2 254 1/2 255 1/2 256 1/2 257 1/2 258 1/2 259 1/2 260 1/2 261 1/2 262 1/2 263 1/2 264 1/2 265 1/2 266 1/2 267 1/2 268 1/2 269 1/2 270 1/2 271 1/2 272 1/2 273 1/2 274 1/2 275 1/2 276 1/2 277 1/2 278 1/2 279 1/2 280 1/2 281 1/2 282 1/2 283 1/2 284 1/2 285 1/2 286 1/2 287 1/2 288 1/2 289 1/2 290 1/2 291 1/2 292 1/2 293 1/2 294 1/2 295 1/2 296 1/2 297 1/2 298 1/2 299 1/2 300 1/2 301 1/2 302 1/2 303 1/2 304 1/2 305 1/2 306 1/2 307 1/2 308 1/2 309 1/2 310 1/2 311 1/2 312 1/2 313 1/2 314 1/2 315 1/2 316 1/2 317 1/2 318 1/2 319 1/2 320 1/2 321 1/2 322 1/2 323 1/2 324 1/2 325 1/2 326 1/2 327 1/2 328 1/2 329 1/2 330 1/2 331 1/2 332 1/2 333 1/2 334 1/2 335 1/2 336 1/2 337 1/2 338 1/2 339 1/2 340 1/2 341 1/2 342 1/2 343 1/2 344 1/2 345 1/2 346 1/2 347 1/2 348 1/2 349 1/2 350 1/2 351 1/2 352 1/2 353 1/2 354 1/2 355 1/2 356 1/2 357 1/2 358 1/2 359 1/2 360 1/2 361 1/2 362 1/2 363 1/2 364 1/2 365 1/2 366 1/2 367 1/2 368 1/2 369 1/2 370 1/2 371 1/2 372 1/2 373 1/2 374 1/2 375 1/2 376 1/2 377 1/2 378 1/2 379 1/2 380 1/2 381 1/2 382 1/2 383 1/2 384 1/2 385 1/2 386 1/2 387 1/2 388 1/2 389 1/2 390 1/2 391 1/2 392 1/2 393 1/2 394 1/2 395 1/2 396 1/2 397 1/2 398 1/2 399 1/2 400 1/2 401 1/2 402 1/2 403 1/2 404 1/2 405 1/2 406 1/2 407 1/2 408 1/2 409 1/2 410 1/2 411 1/2 412 1/2 413 1/2 414 1/2 415 1/2 416 1/2 417 1/2 418 1/2 419 1/2 420 1/2 421 1/2 422 1/2 423 1/2 424 1/2 425 1/2 426 1/2 427 1/2 428 1/2 429 1/2 430 1/2 431 1/2 432 1/2 433 1/2 434 1/2 435 1/2 436 1/2 437 1/2 438 1/2 439 1/2 440 1/2 441 1/2 442 1/2 443 1/2 444 1/2 445 1/2 446 1/2 447 1/2 448 1/2 449 1/2 450 1/2 451 1/2 452 1/2 453 1/2 454 1/2 455 1/2 456 1/2 457 1/2 458 1/2 459 1/2 460 1/2 461 1/2 462 1/2 463 1/2 464 1/2 465 1/2 466 1/2 467 1/2 468 1/2 469 1/2 470 1/2 471 1/2 472 1/2 473 1/2 474 1/2 475 1/2 476 1/2 477 1/2 478 1/2 479 1/2 480 1/2 481 1/2 482 1/2 483 1/2 484 1/2 485 1/2 486 1/2 487 1/2 488								